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NEWS

FOR IMMEDIATE RELEASE

CAPE MAY COUNTY BOARD OF COMMISSIONERS ANNOUNCE COVID-19 HOUSING AND SMALL BUSINESS ASSISTANCE PROGRAMS

New assistance programs are available in Cape May County for renters, homeowners, and small business owners who were impacted by the COVID-19 pandemic. A total of approximately $1.5 million in Federal Community Development Block Grant funds will be offered to provide relief to qualified individuals and entities. Program elements include rental/mortgage assistance and small business grant/loans.

The County developed their assistance programs in partnership with the Atlantic County Improvement Authority (ACIA), who will be the lead in accepting and processing applications. Information on the programs, eligibility requirements, and application materials can be found on the ACIA website at: https://acianj.org/applications3/ Applicants will be asked to register with the portal and to submit applications online. For those individuals or businesses who do not have access to the internet, please contact the ACIA at 609-343-2390 for paper copies of program materials.

“We are hopeful that our residents and business owners will take advantage of these assistance programs, which can provide much-needed relief from the impacts of the COVID-19 pandemic,” said Cape May County Commissioner Director Gerald M. Thornton.

“Clearly, this funding is not a cure-all, however, it can serve to make a meaningful difference to qualified renters, homeowners, and small businesses who are still recovering from the economic impacts that the past 18+ months have had on their livelihoods,” added Cape May County Commissioner Will Morey, who oversees the County’s Economic Development Program. “We encourage those interested to visit the ACIA website to explore the programs and learn more about eligibility for receiving funds to aid in financial recovery,” he added.

Summaries of the programs are as follows and please refer to the ACIA website for additional eligibility and program requirements:

- Short Term Rental and Mortgage Assistance Program: Temporary assistance will be provided to qualified low- and moderate-income households who had a substantial reduction in income or became unemployed due to the COVID-19 pandemic. Applicants must disclose the amount and source of other rental/mortgage assistance received; duplication of benefits is not allowed. Documentation of financial hardship is required as part of the application package.

- Micro-Enterprise Assistance Grant: Small Businesses with no more than 5 employees that were in business as of 12/31/19 and that were severely impacted by COVID can be considered for this program which provides up to $5,000 to cover working capital expenses for up to a 120-day period, provided that there is no duplication of benefits.

- Forgivable Micro-Loan Program: Businesses (excluding professional services) or non-profit organizations with between 6 – 25 employees that were in business as of 12/31/19 and have been severely impacted by COVID-19 can apply for funding in an amount of up to $10,000 to cover working capital expenses for up to 120-day period provided that there is no duplication of benefits. Funding will be in the form of a loan at 3% interest which will be forgiven if the company is still in business two years after the loan date.

As referenced, these limited funds are available to qualified individuals and businesses on a first come, first-serve basis. For more information, go to: https://acianj.org/applications3/